

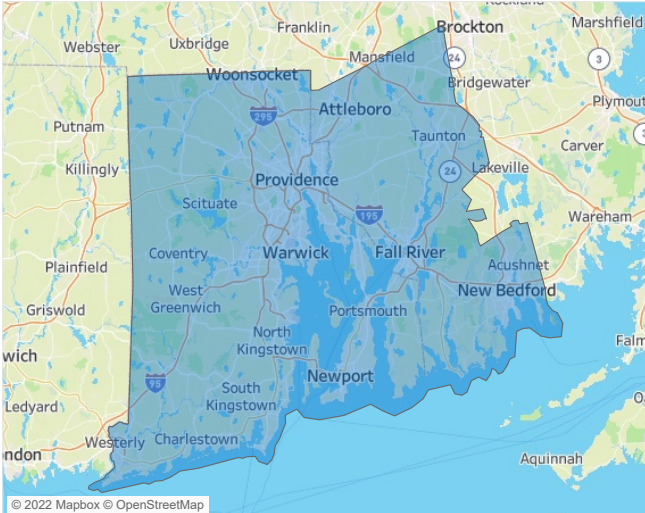


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Providence
April 2022



Providence is the **70th** largest multifamily market with **54,111** completed units and **10,731** units in development, **804** of which have already broken ground.

New lease asking **rents** are at **\$1,778**, up **11.1%** ▲ from the previous year placing Providence at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **700** ▲ net units absorbed over the past twelve months. This is down **-21** ▼ units from the previous year's gain of **721** ▲ absorbed units.

Employment in Providence has grown by **4.4%** ▲ over the past 12 months, while hourly wages have risen by **7.7%** ▲ YoY to **\$30.79** according to the *Bureau of Labor Statistics*.

